



State of Rhode Island
Department of Business Regulation



DIVISION OF BANKING

233 Richmond Street, Suite 231
Providence, Rhode Island 02903

Telephone (401) 222-2405 Facsimile (401) 222-5628

**ADDENDUM TO APPLICATION FOR LENDER LICENSE
BY AN OUT-OF-STATE
STATE CHARTERED BANKING INSTITUTION**

The Division has established a policy which would permit an out-of-state, state chartered banking institution to engage in lending activities in Rhode Island if the banking institution obtains a license pursuant R. I. Gen. Laws § 19-14-2. The banking institution would be required to follow the normal licensing procedures except as noted below:

1. In place of the information requested in Item 14(e) & 14(g) of the application, the Bank would provide the following:
 - a. A Certificate of Good Standing from its state banking authority;
 - b. A written licensing agreement (see enclosed agreement) with the Division of Banking in which the banking institution certifies: (i) that it will not attempt to engage in any deposit-taking or deposit-related activities in Rhode Island; (ii) that it will restrict its activities to soliciting as a lender for the purpose of processing, underwriting, approving and/or denying loan applications in Rhode Island; and (iii) that its licensure shall not result in any preemption of state laws relating to branching or banking or in any way or manner allow for branching or banking within the State of Rhode Island, including the use of any agency provisions under any interstate banking or branching laws or regulations.
2. The Power of Attorney form requested in Item 13(a) must be completed and filed with the Division.



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**OUT-OF-STATE, STATE CHARTERED BANKING INSTITUTION
LENDER LICENSING AGREEMENT**

This agreement is being entered into between _____ (the "Company"), an out-of-state, state chartered banking institution, and the State of Rhode Island Department of Business Regulation, Division of Banking, in consideration of the issuance of a lender license to the Company.

1. The Company will utilize loan officers working out of a duly licensed Rhode Island office to contact Rhode Island residents.
2. The Company shall not engage in any deposit solicitation or deposit-taking activities in any form within the State of Rhode Island or from any location from which it operates its Rhode Island licensed lending activities.
3. The Company shall not disburse loan proceeds from any office of the Company physically located in Rhode Island. For purposes of this provision, an office of the Company includes any facility established by the Company or its operating subsidiary, whether or not authorized by a Rhode Island Lending License or Lending Branch Certificate issued by the Department of Business Regulation.
4. The activities to be conducted by the Company under the license shall be limited to: (a) the processing, underwriting and approval or denial of loan applications originated by the Company, originated by loan brokers which are either licensed under R. I. Gen. Laws § 19-14-1 et seq. or exempt from licensure under R. I. Gen. Laws Title 19 ("Authorized Loan Broker"); (b) the funding of such loans, which loans may be closed in the name of either the Company or an Authorized Loan Broker; and (c) the solicitation of such business by employees of the Company.
5. The Company shall not use the "Member FDIC" or similar logo on such solicitations made.
6. The Company agrees that its Rhode Island licensure and its activities conducted under such license shall not be deemed to fulfill any of the requirements of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, or its successor, that otherwise may allow the Company to be deemed to be a "regulated institution" as such term is defined under Title 19 of the Rhode Island General Laws. The Company agrees that its licensure shall not result in any preemption of state laws relating to branching or banking or in any way or manner allow for branching or banking within the State of Rhode Island, including the use of any agency provisions under any interstate banking or branching laws or regulations. The Company hereby represents that its business plan does not include the conduct of banking activities within the State of Rhode Island.

7. The Company hereby acknowledges and agrees that, in the sole discretion of the State of Rhode Island Director of Business Regulation ("Director"), the Director may immediately suspend the Company's license if the Director determines that the Company is or has been engaged in deposit solicitation within the State of Rhode Island or has otherwise violated this licensing agreement. Upon such suspension, the Director will promptly provide an opportunity for a hearing under the applicable provisions of R. I. Gen. Laws Title 19, Chapter 19-14. The Company agrees that the suspension shall continue during all applicable notice and hearing periods.

Name of Applicant/Licensee: _____

Name and Title of Authorized Officer: _____
(Type or Print Name)

Signature of Authorized Officer: _____

Date: _____

Witness: _____
(Type or print name of Witness) (Signature of Witness)

Date: _____